

# Williamson County, Texas

The 'AAA' IDR reflects the county's 'aaa' financial resilience assessment. This is based on an ample level of budgetary flexibility, underpinned by a flexible labor framework and absence of collective bargaining. Fitch expects the county to maintain unrestricted general fund reserves of at least 7.5% of spending. Reserves have remained above 50% of spending since fiscal 2016. The rating also incorporates the county's 'Strong' demographic and economic level metrics and 'Strongest' population trend. The long-term liability burden composite is assessed at 'Weak' relative to Fitch-rated local governments.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Sustained decline in available general fund reserves below 7.5% of spending, which would reduce the county's financial resilience assessment to below 'aaa';
- A weakening in demographic and economic metrics, particularly population trend and unemployment as a percentage of the national rate;
- An approximate 10% increase in the long-term liability burden, assuming current levels of personal income and governmental resources.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Not applicable due to the 'AAA' rating.

## Security

The limited tax notes are payable from the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the county.

### Ratings

Long-Term IDR AAA

### Outlooks

Long-Term IDR Stable

### New Issues

\$135,000,000 Limited Tax Notes, Series 2026 AAA

### Sale Date

May 21, 2026

### Outstanding Debt

[Issuer Ratings Information](#)

### Climate Vulnerability Signals

2035 Climate Vulnerability Signal < 50  
Transition (Climate.VSt) < 50  
Physical (Climate.VSp) < 50

### Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(May 2026\)](#)

### Related Research

[Fitch Rates Williamson County, TX's Limited Tax Notes 'AAA'; Outlook Stable \(May 2026\)](#)

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## Fitch's Local Government Rating Model

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The Model Implied Rating will be the IDR except in certain circumstances explained in the applicable criteria.) The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA), and so forth down to 1.0 (BBB- and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

## Rating Headroom & Positioning

Williamson County Model Implied Rating: 'AAA' (Numerical Value: 10.06)

- Metric Profile: 'AAA' (Numerical Value: 10.06)
- Net Additional Analytical Factor Notching: 0.0

Williamson County's Model Implied Rating is 'AAA'. The associated numerical value of 10.06 is at the lower end of the range for a 'AAA' rating.

## Current Developments

Fiscal 2025 (September 30th) ended with a surplus of \$14.9 million, increasing general fund reserves to \$252.5 million, or 76% of spending. The county has consistently maintained robust reserves, reporting levels above 50% since fiscal 2016, well in excess of its 35% policy target. General fund revenues rose by \$33.6 million, or 10.8%, primarily driven by strong property tax growth. Property tax revenue increased by \$32.1 million, or 13.5% year over year, in fiscal 2025 and accounted for nearly 79% of total general fund revenues. General fund expenditures grew by \$35.1 million, or 13.1%, reflecting a 3% cost-of-living adjustment and merit increases of up to 3%. The county also continued to support capital needs through operating transfers, including a \$30.5 million transfer to the capital fund in fiscal 2025.

The county's adopted fiscal 2026 budget totals \$401 million and includes 45 new positions, a 2% cost-of-living adjustment, and a 2% merit increase. The budget incorporates a planned use of fund balance to support one-time expenditures, including \$20 million for capital improvements and \$7 million for the county's Long Range Transportation Plan, in addition to \$17.9 million designated for either transportation plan projects or other capital improvements. Management expects to end fiscal 2026 with a modest surplus due to vacancy savings. While long-term projections continue to reflect planned fund balance drawdowns to support capital needs, unrestricted reserves are expected to remain in line with the county's 35% fund balance policy and therefore well above Fitch's 7.5% threshold for the county's current 'aaa' financial resilience assessment.

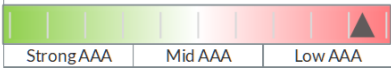
The county has exhibited robust growth in population and economic development over the years. In 2025, the county had an estimated population of 752,827, a 78% increase from 2010. Residential and commercial growth continues to be significant with numerous projects underway. Taxable assessed value (TAV) for the county was \$143.5 billion for fiscal 2026, which was a 10% increase from prior year, and a large 102% increase from fiscal 2020.

The county has \$544 million remaining in debt authorization. They plan to utilize this authorization along with non-voter approved debt in the next several years, while keeping in line with the growth in tax base. Management has indicated that future capital needs may necessitate a subsequent bond election following spend-down of the current authorization.

## Profile

Williamson County, in central Texas north of Austin along Interstate 35, benefits from strong growth tied to the Austin MSA. Its economy is anchored by technology employers including Dell, Apple, and SpaceX, alongside manufacturing, government, education, healthcare, retail, and agribusiness.

Key Drivers

Issuer: Williamson County (TX)	Financial Profile	0.0	<b>Issuer Position Within AAA Model Implied Rating</b>  Strong AAA   Mid AAA   Low AAA Rating position post application of analytical overlay
Type: County General Obligation	Demographic & Economic Strength	0.0	
Current: AAA, RO:Sta (2025/05/15)	Long-Term Liability Burden	0.0	
Fiscal Year	AAF Notching Total(4)	0.0	
Metric Profile	MIR - Metric	10.06	
Metric Profile Mapping	MIR - Mapping	AAA	

Metric	Analyst Input		Metric		Composite		
	2025	2025	Percentile	Weight	Percentile / Value	Assessment	Weight
<b>Financial Profile</b>							
<b>Financial Resilience Components</b>							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	75.2						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	High	High				aaa	35%
Budgetary Flexibility	Ample	Ample					
<b>Financial Resilience</b>	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	5.3						
Revenue Volatility(1)			93%	100%		Strongest	0%
<b>Demographic and Economic Strength</b>							
<b>Trend</b>							
Population Trend (%) (2)	4.0	4.0	98%	100%	98%	Strongest	8%
Unemployment Rate as Percentage of National Rate (%) (5)		90.0	61%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	48.4		86%	33%	76%	Strong	26%
MHI as a % of the Portfolio Median (2)	136.7		81%	33%			
<b>Concentration &amp; Size</b>							
Population Size (2) (3)	729,013	752,827	100%	50%	100%	Strongest	9%
Economic Concentration (%) (2) (3)	30.5		100%	50%			
<b>Long-Term Liability Burden</b>							
Liabilities/Personal Income (%)	3.2	3.7	67%	35%			
Liabilities/Governmental Revenues (%) (6)	214.2	273.1	15%	25%	30%	Weak	21%
Carrying Costs/Governmental Expenditures (%)	19.1	24.8	6%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only. metric percentile represents the issuer, composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio.  
 Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.  
 (2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021 data is used and displayed for fiscal year 2022.  
 (3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors. Sector data is on the county level for all entities or the MSA level for cities that span multiple counties. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as proxy values.  
 (4) Additional Analytical Factors (AAF) have a potential notching range of +/-2 for each of the three categories and an overall IDR notching range of +/-3.  
 (5) County level data used for sub-county entities when prior year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.  
 (6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.  
 Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Williamson County's financial resilience is driven by the combination of its 'High' revenue control assessment and 'High' expenditure control assessment, culminating in a 'Ample' budgetary flexibility assessment.

- Revenue control assessment: High
- Expenditure control assessment: High
- Budgetary flexibility assessment: Ample
- Minimum fund balance for current financial resilience assessment: >=7.5%
- Current year fund balance to expenditure ratio: 76.1% (2025)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 75.2% (2022)

Revenue Volatility - 'Strongest'

Williamson County's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- Lowest three-year revenue performance (based on revenues dating back to 2005): 5.3% increase for the three-year period ending fiscal 2013
- Median issuer decline: -3.7% (2025)

**State-Specific Revenue/Expenditure Context & Budgetary Control**

Property taxes accounted for roughly 79% of general fund revenues in fiscal 2025. Favorable revenue trends have been aided by steady tax base gains and the county's goal to maintain a generally level tax rate even during periods of AV growth. The fiscal 2026 tax rate of \$0.3694 per \$100 AV provides ample taxing margin under the \$0.80 per \$100 AV cap for operations and limited tax debt service.

However, in 2019, Senate Bill 2 (SB 2) was enacted, which made several changes to local governments' property tax rate setting process starting in fiscal 2021. Most notably, SB 2 reduces the voter approval tax rate (previously the rollback rate) to 3.5% from 8% for most local taxing units and requires a ratification election (replacing the previous petition process) if any local taxing unit exceeds its voter approval rate. The tax rate limitation excludes new additions to tax rolls, allows for banking of unused margin for up to three years and excludes disaster-related expenses and certain county criminal justice and hospital expenses. Remaining control over other local revenues such as fines, fees, and charges for services is sufficient to generate ample revenue-raising flexibility relative to Fitch's assessment of expected modest revenue volatility in a typical downturn. The revenue cap does not apply to debt service tax levies.

Typical of municipal governments, public safety is the largest expenditure, accounting for about 45% of general fund spending in fiscal 2025. The county's workforce controls are solid, providing management with the authority to determine the hiring/firing and establishment of staffing patterns for all positions. Management also determines pay hikes and benefit levels for all positions.

**Demographic and Economic Strength**

**Population Trend - 'Strongest'**

Based on the median of 10-year annual percentage change in population, Williamson County's population trend is assessed as 'Strongest'.

Population trend: 4.0% Analyst Input (98th percentile) (vs. 4.0% 2024 median of 10-year annual percentage change in population)

**Unemployment, Educational Attainment and MHI Level - 'Strong'**

The overall strength of Williamson County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2025 are assessed as 'Strong' on a composite basis, performing at the 76th percentile of Fitch's local government rating portfolio. This is due to relatively strong education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

- Unemployment rate as a percentage of national rate: 90.0% Analyst Input (61st percentile), relative to the national rate of 4%
- Percent of population with a bachelor's degree or higher: 48.4% (2024) (86th percentile)
- MHI as a percent of the portfolio median: 136.7% (2024) (81st percentile)

**Economic Concentration and Population Size - 'Strongest'**

Williamson County's population in 2024 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- Population size: 752,827 Analyst Input (above the 15th percentile) (vs. 729,013 2024 Actual)
- Economic concentration: 30.5% (2025) (above the 15th percentile)

**Analyst Inputs to the Model**

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

The analyst input reflects the use of the county's 2025 population for the trend and population size metrics along with the use of 2024 employment data due to the absence of 2025 data.

**Long-Term Liability Burden**

**Long-Term Liability Burden - 'Weak'**

Williamson County's liabilities to personal income remain strong while carrying costs to governmental expenditures and liabilities to governmental revenue remain weak. The long-term liability composite metric in 2025 is at the 30th percentile, indicating a somewhat elevated liability burden relative to Fitch's local government rating portfolio.

- Liabilities to personal income: 3.7% Analyst Input (67th percentile) (vs. 3.2% 2025 Actual)
- Liabilities to governmental revenue: 273.1% Analyst Input (15th percentile) (vs. 214.2% 2025 Actual)
- Carrying costs to governmental expenditures: 24.8% Analyst Input (6th percentile) (vs. 19.1% 2025 Actual)

**Pension Adjustments**

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 89.0%, or an estimated 70.8%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$307.5 million, or about 0.6% of personal income.

**Analyst Inputs to the Model**

Net direct debt was adjusted to reflect debt amortized through fiscal 2026, the current issuance, and expected debt issuance in fiscal 2027. Debt service was based on fiscal 2027 requirements, which represent maximum annual debt service, with an estimated additional debt service amount included for the expected fiscal 2027 issuance. Analyst adjustments also exclude local provider participation fund governmental revenues and expenditures from operations, as these flows are pass-through in nature.

**Climate Vulnerability Considerations**

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e., its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's U.S. Public Finance Local Government Rating Criteria.

The results of our Climate.VS screener did not indicate an elevated risk for Williamson County (TX) [General Government].

**ESG Considerations**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## Financial Summary

(\$000, Audited Fiscal Years Ending Sep. 30)	2021	2022	2023	2024	2025
<b>General Fund Revenues</b>					
Property Tax	184,599	199,031	218,657	238,832	270,963
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	3,204	3,519	3,387	3,557	2,707
<b>Total Taxes - Undifferentiated</b>	-	-	-	-	-
Intergovernmental	2,532	1,988	2,608	3,003	7,524
Other Revenue	37,770	37,519	54,437	65,771	63,569
<b>Total</b>	<b>228,105</b>	<b>242,057</b>	<b>279,089</b>	<b>311,163</b>	<b>344,764</b>
<b>General Fund Expenditures</b>					
General Government	74,645	85,230	108,695	119,315	125,807
Public Safety	93,095	102,380	117,138	124,523	134,418
Educational	-	-	-	-	-
Debt Service	-	2	99	103	66
Capital Outlay	3,372	2,521	2,611	5,646	24,779
Other Expenditures	12,645	13,660	13,197	15,146	14,744
<b>Total</b>	<b>183,757</b>	<b>203,794</b>	<b>241,739</b>	<b>264,732</b>	<b>299,813</b>
Transfers In and Other Sources	900	476	5,686	145	2,134
Transfers Out and Other Sources	16,440	30,478	16,568	11,384	32,174
<b>Net Transfers &amp; Other</b>	<b>-15,541</b>	<b>-30,002</b>	<b>-10,881</b>	<b>-11,239</b>	<b>-30,041</b>
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	28,807	8,262	26,468	35,191	14,910
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	14.39	3.53	10.25	12.75	4.49
Total Fund Balance	167,827	176,089	202,557	237,748	252,658
Unrestricted Fund Balance	167,188	176,066	202,468	237,658	252,532
Other Available Fund Balances	-	-	-	-	-
<b>Total Available Unrestricted Reserves (GF + Other)</b>	<b>167,188</b>	<b>176,066</b>	<b>202,468</b>	<b>237,658</b>	<b>252,532</b>
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	83.51	75.15	78.38	86.07	76.07

Sources: Fitch Ratings, Fitch Solutions, Williamson County (TX) [General Government]

## Long-Term Liability Burden (\$000)

(\$000, Audited Fiscal Years Ending Sep. 30)	2025
Direct Debt	1,473,256
Less: Self-Supporting Debt	-
Net Direct Debt	1,473,256
Fitch Adjusted NPL	307,517
<b>Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)</b>	<b>1,780,772</b>
Population	752,827
Per Capita Personal Income	76,156
Estimated Personal Income (\$000)	55,401,609
<b>Net Debt + Fitch-Adjusted NPL /Personal Income (%)</b>	<b>3.2</b>
Total Governmental Revenues	831,170
<b>Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)</b>	<b>214.25</b>
Debt Service (Net of State Support)	183,009
Actuarially Determined Pension Contributions	24,086
Actual OPEB Contributions	3,730
Total Governmental Expenditures	1,101,736
<b>Carrying Costs/Governmental Expenditures (%)</b>	<b>19.14</b>

Note: Figures above do not reflect any Analyst Input Adjustments.  
Sources: Fitch Ratings, Fitch Solutions, Williamson County (TX) [General Government]

**Summary**

Description	Final Value
<b>Budgetary Flexibility Assessments</b>	
Revenue Control Assessment	High
Expenditure Control Assessment	High
Collective Bargaining and Resolution Framework	High
Workforce Outcomes	High
Cost Drivers	Midrange
<b>Metrics Assessments</b>	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Strongest
Demographic & Economic Strength - Trend	Strongest
Demographic & Economic Strength - Level	Strong
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Weak
<b>Metric Profile Mapping</b>	AAA
<b>Metric Profile</b>	10.06
<b>Additional Analytical Factors</b>	
<b>Total Notching - capped</b>	
<b>Financial Profile</b>	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
<b>Demographic &amp; Economic Strength</b>	
Economic and Institutional Strength	
Revenue Concentration Risks	
School District Resources	
<b>Long-Term Liability Burden</b>	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	
Capital Demands and Affordability	
<b>Model Implied Rating - Mapping</b>	AAA
<b>Model Implied Rating - Metric</b>	10.06
<b>Outliers and Developing Situations Considerations</b>	No
<b>Notching Rationale - 1</b>	
<b>Notching Rationale - 2</b>	
<b>Issuer Default Rating/ Issuer Default Credit Opinion</b>	AAA
<b>Outlook/Watch</b>	RO:Sta
Source: Fitch Ratings	

**SOLICITATION & PARTICIPATION STATUS**

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

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